

Robert L. Aldisert, OSB No. 940433
RAldisert@perkinscoie.com
PERKINS COIE LLP
1120 N.W. Couch Street, Tenth Floor
Portland, OR 97209-4128
Telephone: 503.727.2000
Facsimile: 503.727.2222

Ralph C. Ferrara
rferrara@proskauer.com
PROSKAUER ROSE LLP
1001 Pennsylvania Ave. N.W. Ste. 400 South
Washington, DC 20004-2533
Telephone: 202.416.5820
Facsimile: 202.416.6899

Jonathan E. Richman
jerichman@proskauer.com
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036-8299
Telephone: 212.969.3448
Facsimile: 212.969.2900

Attorneys for Vestas Defendants

UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

In re VESTAS WIND SYSTEMS A/S
SECURITIES LITIGATION

No. 3:11-cv-00585-AC

**STIPULATION AND PROPOSED FORM
OF ORDER EXTENDING TIME FOR
CERTAIN DEFENDANTS TO RESPOND
TO FIRST AMENDED COMPLAINT
AND RELATED AGREEMENT OF THE
PARTIES**

WHEREAS Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund (“Lead Plaintiff”), on its own behalf and on behalf of the putative class, has filed a First Amended Complaint (the “Complaint”) in the above-captioned action against Vestas Wind Systems A/S (“Vestas”), Vestas-American Wind Technology, Inc. (“VAWT”), and three present

**1- STIPULATION AND PROPOSED FORM OF
ORDER**

66920-0031/LEGAL26174483.1

Perkins Coie LLP
1120 N.W. Couch Street, Tenth Floor
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Phone: 503.727.2000
Fax: 503.727.2222

or former directors or officers of Vestas (the “Individual Defendants” and, together with Vestas and VAWT, “Defendants”); and

WHEREAS, pursuant to the Court’s Scheduling Order dated February 20, 2013, Defendants must respond to the Complaint by April 22, 2013; and

WHEREAS one or more of the Individual Defendants might wish to raise individualized defenses (such as those relating to personal jurisdiction) that are separate from Lead Plaintiff’s claims against Vestas and VAWT; and

WHEREAS the parties agree (subject to the Court’s approval) that deferring the litigation and adjudication of the Individual Defendants’ motions until after the Court has ruled on the Complaint’s allegations as to Vestas and VAWT could promote efficiencies for the parties and the Court; and

WHEREAS Defendants agree that, if the Court denies Vestas’ and VAWT’s motion to dismiss, they will not contend that the automatic stay of discovery in the Private Securities Litigation Reform Act (the “PSLRA”) remains in effect pending resolution of the Individual Defendants’ motions to dismiss; and

WHEREAS Lead Plaintiff agrees that, if the Court denies Vestas’ and VAWT’s motion to dismiss, and during the pendency of the Individual Defendant’s motions to dismiss, Lead Plaintiff will treat the Individual Defendants as nonparties, pursuant to the Federal Rules of Civil Procedure and any applicable international law or convention, for purposes of seeking discovery from them;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the undersigned as follows:

The time for the Individual Defendants to respond to the Complaint shall be extended until 60 days after the Court rules on Vestas’ and VAWT’s motion to dismiss.

If the Court denies Vestas’ and VAWT’s motion to dismiss, Defendants will not argue that the PSLRA’s automatic stay of discovery remains in effect pending the Court’s ruling on the

2- STIPULATION AND PROPOSED FORM OF ORDER

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Individual Defendants' motions to dismiss. Until the Court rules on the Individual Defendants' motions to dismiss, Lead Plaintiff will treat the Individual Defendants as nonparties for purposes of seeking discovery from them pursuant to the Federal Rules of Civil Procedure and any applicable international law or convention.

If the Court denies Vestas' and VAWT's motion to dismiss, the Individual Defendants who file motions to dismiss may raise defenses specific to their personal circumstances (including issues relating to personal jurisdiction and individual scienter), but will not seek to relitigate issues that the Court has already decided in its ruling on Vestas' and VAWT's motion to dismiss.

Agreed to as of this 26th day of March, 2013.

s/Trig R. Smith

Henry Rosen
Patrick Daniels
Trig R. Smith
Nathan Bear
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: (619) 231-1058

ON BEHALF OF LEAD PLAINTIFF,
THE CLASS, AND LEAD COUNSEL

s/Gary M. Berne

Gary M. Berne
Steve D. Larson
Mark A. Friel
Stoll Stoll Berne Lokting & Shlachter P.C.
209 S.W. Oak Street, 5th Floor
Portland, OR 97204
Telephone: (503) 227-1600

ON BEHALF OF LEAD PLAINTIFF
AND THE CLASS

s/Jonathan E. Richman

Ralph C. Ferrara
Jonathan E. Richman
Proskauer Rose LLP
1001 Pennsylvania Ave., N.W.
Suite 400 South
Washington, D.C. 20004
Telephone: (202) 416-5820

ON BEHALF OF DEFENDANTS
VESTAS WIND SYSTEMS A/S,
VESTAS-AMERICAN WIND
TECHNOLOGY, INC., DITLEV ENGEL,
AND BENT ERIK CARLSEN

s/Robert L. Aldisert

Robert L. Aldisert
Perkins Coie, LLP
1120 NW Couch Street, 10th Floor
Portland, OR 97209-4128
Telephone: (503) 727-2056

ON BEHALF OF DEFENDANTS
VESTAS WIND SYSTEMS A/S,
VESTAS-AMERICAN WIND
TECHNOLOGY, INC., DITLEV ENGEL,
AND BENT ERIK CARLSEN

3- STIPULATION AND PROPOSED FORM OF ORDER

s/Tanya Durkee Urbach

Milo Petranovich
Tanya Durkee Urbach
Lane Powell PC
601 SW Second Ave., Suite 2100
Portland, OR 97204-3158
Telephone: (503) 778-2114

ON BEHALF OF DEFENDANT HENRIK
NØRREMARK

SO ORDERED this _____ day of March, 2013

JOHN V. ACOSTA
United States Magistrate Judge

4- STIPULATION AND PROPOSED FORM OF
ORDER

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Perkins Coie LLP
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